

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET
NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number:

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other:

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)

NATURE OF ACTION (Check all that apply)

- ☐ Electric
☐ Electric/Gas
☐ Electric/Telecommunications
☐ Electric/Water
☐ Electric/Water/Telecom.
☐ Electric/Water/Sewer
☒ Gas
☐ Railroad
☐ Sewer
☐ Telecommunications
☐ Transportation
☐ Water
☐ Water/Sewer
☐ Administrative Matter
☐ Other: _____

- ☐ Affidavit
☐ Agreement
☐ Answer
☐ Appellate Review
☐ Application
☐ Brief
☐ Certificate
☐ Comments
☐ Complaint
☐ Consent Order
☐ Discovery
☐ Exhibit
☐ Expedited Consideration
☐ Interconnection Agreement
☐ Interconnection Amendment
☐ Late-Filed Exhibit
☐ Letter
☐ Memorandum
☐ Motion
☐ Objection
☐ Petition
☐ Petition for Reconsideration
☐ Petition for Rulemaking
☐ Petition for Rule to Show Cause
☐ Petition to Intervene
☐ Petition to Intervene Out of Time
☐ Prefiled Testimony
☐ Promotion
☐ Proposed Order
☐ Protest
☐ Publisher's Affidavit
☒ Report
☐ Request
☐ Request for Certification
☐ Request for Investigation
☐ Resale Agreement
☐ Resale Amendment
☐ Reservation Letter
☐ Response
☐ Response to Discovery
☐ Return to Petition
☐ Stipulation
☐ Subpoena
☐ Tariff
☐ Other: _____

Print Form

Reset Form



December 12, 2014

Ms. Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end September 30, 2014.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr
Manager – Regulatory Reporting
704-731-4560
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures: BP											
Purchase of Financial Instr.											
Option Premium											
Margin Requirement											
Receipts:											
Proceeds from positions											
Expenditures: ADM											
Purchase of Financial Instr.											
Option Premium	27,470.00	(207,030.00)	(597,460.00)	(455,420.00)	(53,080.00)	(137,980.00)	26,630.00	(8,240.00)	210,809.27	21,000.00	56,150.00
Fees	294.50	635.50	961.00	806.00	232.50	527.00	511.50	124.00	2,108.00	217.00	589.00
Margin Requirement											
Consultant Fees											
Service Fee	790.50	1,581.00	-	746.00	746.00	746.00	746.00	1,492.00	746.00	-	746.00
Program Development											
Other											
Receipts:											
Proceeds from positions											
Fees											
Interest from brokerage acct.											
PM Interest adj.											
Transfer to COG Deferred Acct											
Other											
Balance before interest	14.40	14.40	16.80	15.67	14.54	15.67	15.67	15.67	15.67	7.45	7.45
Return calculated	28,569.40	(204,799.10)	(596,482.20)	(453,852.33)	(52,086.96)	(136,691.33)	27,903.17	(6,608.33)	213,678.94	21,224.45	57,492.45
Balance due (customer)/company	28,569.40	(204,799.10)	(596,482.20)	(453,852.33)	(52,086.96)	(136,691.33)	27,903.17	(6,608.33)	213,678.94	21,224.45	57,492.45
Transfer to 25304 Deferred Acct	(28,569.40)	204,799.10	596,482.20	453,852.33	52,086.96	136,691.33	(27,903.17)	6,608.33	(213,678.94)	(21,224.45)	(57,492.45)
Balance due after transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GL Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GL Bal. less Balance due / Difference	-	-	-	-	-	-	-	-	-	-	-
Interest Calculation:											
Avg. Balance for the month	\$ 14,284.70	\$ (102,399.55)	\$ (298,241.10)	\$ (226,926.17)	\$ (26,043.48)	\$ (68,345.67)	\$ 13,951.59	\$ (3,304.17)	\$ 106,839.47	\$ 10,612.23	\$ 28,746.23
Return rate for the month	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%
Annual allowed return rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%

2013-2014
2014-2015
2015-2016

Piedmont Natural Gas
Reconciliation of ADM statement to SC Hedging Activity and Recon
September 2014

5	A
5	A
21	A
7	A
<u>38</u>	Σ of A's
15.50	Commission and Fees rate
<u>589.00</u>	Total Commission and Fees (Expenditures)

7,827.50	B
7,877.50	B
29,725.50	B
11,308.50	B
-	B
<u>56,739.00</u>	Σ of B's
589.00	Less: Fees (Expenditures)
<u>56,150.00</u>	Option Premium

Activity in Account	
Debits (D)	Credits (C)
7,827.50	-
7,877.50	-
-	7,827.50
-	7,877.50
29,725.50	-
-	29,725.50
11,308.50	-
Σ of D's	Σ of C's
<u>56,739.00</u>	<u>45,430.50</u>
	45,430.50 Σ of C's
	(56,739.00) Σ of D's
	<u>(11,308.50)</u> P&L and Cash Activity per ADM statement
	- Reverse ADM accrued previous month
	<u>11,308.50</u> ADM accrual in current month
	- P&L and Cash Activity



ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: SEP 30, 2014
ACCOUNT NUMBER: 121 X2068
SALESMAN NUMBER: 121 X121
INTRODUCED BY: RBC WEALTH MANAGEMENT
(704)264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

* * * * * YOUR ACTIVITY THIS MONTH * * * * *

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
9/03/4	5		CALL SEP 15 NYM NAT GAS E 4400	C	NET PREM	US	7,827.50	
9/04/4	5		CALL SEP 15 NYM NAT GAS E 4400	C	NET PREM	US	7,877.50	
9/04/4			WIRE TRANSFER REC		WIREREC	US		7,827.50
			WIRE TRANSFER RECEIVED					
9/05/4			WIRE TRANSFER REC		WIREREC	US		7,877.50
			WIRE TRANSFER RECEIVED					
9/11/4	21		CALL NOV 14 NYM NAT GAS E 4000	C	NET PREM	US	29,725.50	
9/12/4			WIRE TRANSFER REC		WIREREC	US		29,725.50
			WIRE TRANSFER RECEIVED					
9/26/4	20		CALL OCT 14 NYM NAT GAS E 4250	C	EXPIRE	US		.00
9/26/4	7		CALL OCT 14 NYM NAT GAS E 4300	C	EXPIRE	US		.00
9/26/4	7		CALL OCT 14 NYM NAT GAS E 4700	C	EXPIRE	US		.00
9/30/4	7		CALL OCT 15 NYM NAT GAS E 4700	C	NET PREM	US	11,308.50	

* * * * * POSITIONS IN YOUR ACCOUNT * * * * *

9/11/4	21		CALL NOV 14 NYM NAT GAS E 4000	C	.1400	US		44,898.00
	21*		OPTION MARKET VALUE		.2138			44,898.00*
			25,410.00 LIM EXPIRE 10/28/14					
			AVERAGE LONG: .14000					
			LAST TRADE DATE: 10/28/14					
7/28/4	20		CALL NOV 14 NYM NAT GAS E 4100	C	.1400	US		31,620.00
	20*		OPTION MARKET VALUE		.1581			31,620.00*
			4,200.00 LIM EXPIRE 10/28/14					
			AVERAGE LONG: .14000					
			LAST TRADE DATE: 10/28/14					
7/22/4	14		CALL APR 15 NYM NAT GAS E 4100	C	.1600	US		32,858.00
	14*		OPTION MARKET VALUE		.2347			32,858.00*
			EXPIRE 3/26/15					
			AVERAGE LONG: .16000					
			LAST TRADE DATE: 3/26/15					
7/22/4	10		CALL MAY 15 NYM NAT GAS E 4100	C	.1640	US		23,130.00
	10*		OPTION MARKET VALUE		.2313			23,130.00*
			EXPIRE 4/27/15					
			AVERAGE LONG: .16400					
			LAST TRADE DATE: 4/27/15					
7/22/4	7		CALL JUN 15 NYM NAT GAS E 4200	C	.1580	US		15,183.00
7/22/4	1		CALL JUN 15 NYM NAT GAS E 4200	C	.1580	US		2,169.00
	8*		OPTION MARKET VALUE		.2169			17,352.00*
			EXPIRE 5/26/15					
			AVERAGE LONG: .15800					
			LAST TRADE DATE: 5/26/15					

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE


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MONTHLY COMMODITY STATEMENT

PAGE 2

STATEMENT DATE: SEP 30, 2014

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC WEALTH MANAGEMENT
(704) 264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

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REGARDING YOUR STATEMENT THAT YOU
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1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
7/22/4	7		CALL JUL 15 NYM NAT GAS E 4250	C	.1660	US		15,736.00
	7*		OPTION MARKET VALUE		.2248			15,736.00*
			EXPIRE 6/25/15					
			AVERAGE LONG:		.16600			
			LAST TRADE DATE:		6/25/15			
8/01/4	14		CALL AUG 15 NYM NAT GAS E 4400	C	.1500	US		27,762.00
	14*		OPTION MARKET VALUE		.1983			27,762.00*
			EXPIRE 7/28/15					
			AVERAGE LONG:		.15000			
			LAST TRADE DATE:		7/28/15			
9/03/4	5		CALL SEP 15 NYM NAT GAS E 4400	C	.1550	US		10,405.00
9/04/4	5		CALL SEP 15 NYM NAT GAS E 4400	C	.1560	US		10,405.00
	10*		OPTION MARKET VALUE		.2081			20,810.00*
			EXPIRE 8/26/15					
			AVERAGE LONG:		.15550			
			LAST TRADE DATE:		8/26/15			
7/01/4	7		CALL JUN 15 NYM NAT GAS E 4550	C	.1660	US		8,827.00
	7*		OPTION MARKET VALUE		.1261			8,827.00*
			EXPIRE 5/26/15					
			AVERAGE LONG:		.16600			
			LAST TRADE DATE:		5/26/15			
5/14/4	11		CALL MAY 15 NYM NAT GAS E 4600	C	.1550	US		11,385.00
	11*		OPTION MARKET VALUE		.1035			11,385.00*
			EXPIRE 4/27/15					
			AVERAGE LONG:		.15500			
			LAST TRADE DATE:		4/27/15			
5/23/4	14		CALL APR 15 NYM NAT GAS E 4650	C	.1570	US		14,546.00
	14*		OPTION MARKET VALUE		.1039			14,546.00*
			EXPIRE 3/26/15					
			AVERAGE LONG:		.15700			
			LAST TRADE DATE:		3/26/15			
7/01/4	7		CALL JUL 15 NYM NAT GAS E 4650	C	.1660	US		8,729.00
	7*		OPTION MARKET VALUE		.1247			8,729.00*
			EXPIRE 6/25/15					
			AVERAGE LONG:		.16600			
			LAST TRADE DATE:		6/25/15			
9/30/4	7		CALL OCT 15 NYM NAT GAS E 4700	C	.1600	US		10,962.00
	7*		OPTION MARKET VALUE		.1566			10,962.00*
			EXPIRE 9/25/15					
			AVERAGE LONG:		.16000			
			LAST TRADE DATE:		9/25/15			

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MONTHLY COMMODITY STATEMENT

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1/800/654-0461 or 312/242-7200.

	*** SEG USD ***
1. BEGINNING ACCT BALANCE	.00
2. P&L AND CASH ACTIVITY	11,308.50-
3. ENDING ACCT BALANCE	11,308.50-
5. NET OPTION PREMIUM	56,739.00-
8. OPTIONS MARKET VALUE	268,615.00
9. ACCT VALUE AT MARKET	257,306.50
11. CONVERTED ACCT VALUE US	257,306.50

*** CURRENT MONTH *** *** YEAR-TO-DATE ***

FUTURES P&L	US	.00	1,261,805.50
OPTION PREMIUM	US	56,739.00-	330,290.77-

* EFFECTIVE NOVEMBER 14TH, 2014, CHANGES TO CFTC REGULATION *
* 1.17(C)(5)(VIII) WILL REQUIRE AN FCM TO TAKE CAPITAL CHARGES *
* ON ANY TRADING ACCOUNTS THAT ARE UNDER MARGINED FOR MORE *
* THAN TWO DAYS. *
* *
* DUE TO THIS CHANGE, STARTING ON NOVEMBER 14TH, 2014, CLIENTS *
* WITH MARGIN CALLS AGED 3 DAYS OR MORE WILL BE CHARGED A FEE. *
* *
* THE FEE WILL BE \$25 PER BUSINESS DAY PLUS INTEREST CALCULATED *
* USING THE PRIME LENDING RATE PLUS 2% (CURRENT RATE WILL BE *
* 5.25% ANNUALIZED). *

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South Carolina May-2014/May-2015 Review
Report as of 9/30/2014 Close

Period	Tool	Counterparty	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
May-14	Call	NYMEX	11/5/2013	120,000	\$3.95	\$0.1420	\$17,040.00	04/25/2014 E	\$0.000	\$0	(\$17,040.00)	\$186.00
May-14	Call (Sold)	NYMEX	4/25/2014	120,000	\$3.95	(\$0.6970)	(\$83,640.00)	04/25/2014 E	\$0.000	\$0	\$83,640.00	\$186.00
May-14	Call	NYMEX	6/14/2013	110,000	\$4.55	\$0.1470	\$16,170.00	04/25/2014 E	\$0.000	\$0	(\$16,170.00)	\$170.50
May-14	Call (Sold)	NYMEX	4/25/2013	110,000	\$4.55	(\$0.0970)	(\$10,670.00)	04/25/2014 E	\$0.000	\$0	\$10,670.00	\$170.50
May-14	Call	NYMEX	7/30/2013	110,000	\$4.25	\$0.1500	\$16,500.00	04/25/2014 E	\$0.000	\$0	(\$16,500.00)	\$170.50
May-14	Call (Sold)	NYMEX	4/25/2014	110,000	\$4.25	(\$0.3970)	(\$43,670.00)	04/25/2014 E	\$0.000	\$0	\$43,670.00	\$170.50
Jun-14	Call	NYMEX	6/26/2013	80,000	\$4.60	\$0.1550	\$12,400.00	05/27/2014 E	\$0.000	\$0	(\$12,400.00)	\$124.00
Jun-14	Call	NYMEX	7/31/2013	80,000	\$4.35	\$0.1475	\$11,800.00	05/27/2014 E	\$0.000	\$0	(\$11,800.00)	\$124.00
Jun-14	Call (Sold)	NYMEX	5/27/2014	80,000	\$4.35	(\$0.1550)	(\$12,400.00)	05/27/2014 E	\$0.000	\$0	\$12,400.00	\$124.00
Jul-14	Call	NYMEX	7/5/2013	80,000	\$4.60	\$0.1570	\$12,560.00	06/25/2014 E	\$0.000	\$0	(\$12,560.00)	\$124.00
Jul-14	Call	NYMEX	7/31/2013	80,000	\$4.45	\$0.1475	\$11,800.00	06/25/2014 E	\$0.000	\$0	(\$11,800.00)	\$124.00
Jul-14	Call (Sold)	NYMEX	6/25/2014	80,000	\$4.45	(\$0.1030)	(\$8,240.00)	06/25/2014 E	\$0.000	\$0	\$8,240.00	\$124.00
Aug-14	Call	NYMEX	7/31/2013	150,000	\$4.55	\$0.1450	\$21,750.00	07/28/2014 E	\$0.000	\$0	(\$21,750.00)	\$232.50
Aug-14	Call	NYMEX	7/11/2014	230,000	\$4.05	\$0.1472	\$33,859.27	07/28/2014 E	\$0.000	\$0	(\$33,859.27)	\$356.50
Sep-14	Call	NYMEX	9/3/2013	60,000	\$4.70	\$0.1550	\$9,300.00	08/26/2014 E	\$0.000	\$0	(\$9,300.00)	\$93.00
Sep-14	Call	NYMEX	9/27/2013	60,000	\$4.60	\$0.1500	\$9,000.00	08/26/2014 E	\$0.000	\$0	(\$9,000.00)	\$93.00
Sep-14	Call	NYMEX	7/11/2014	190,000	\$4.15	\$0.1550	\$29,450.00	08/26/2014 E	\$0.000	\$0	(\$29,450.00)	\$294.50
Oct-14	Call	NYMEX	11/4/2013	70,000	\$4.30	\$0.1490	\$10,430.00	09/25/2014 E	\$0.000	\$0	(\$10,430.00)	\$108.50
Oct-14	Call	NYMEX	10/1/2013	70,000	\$4.70	\$0.1530	\$10,710.00	09/25/2014 E	\$0.000	\$0	(\$10,710.00)	\$108.50
Oct-14	Call	NYMEX	7/11/2014	200,000	\$4.25	\$0.1660	\$33,200.00	09/25/2014 E	\$0.000	\$0	(\$33,200.00)	\$310.00
SUMMARY:				2,190,000			\$97,349.27			\$0	(\$97,349.27)	\$3,394.50

South Carolina				
Report as of 9/30/2014 Close				
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)	
Closed Positions - May-2002/April-2003 Review	\$949,450.00	\$2,424,270.00	\$1,474,820.00	
Closed Positions - May-2003/April-2004 Review	\$1,065,640.00	\$400,810.00	(\$664,830.00)	
Closed Positions - May-2004/April-2005 Review	\$851,680.00	\$795,290.00	(\$56,390.00)	
Closed Positions - May-2005/April-2006 Review	\$2,463,690.00	\$4,925,500.00	\$2,461,810.00	
Closed Positions - May-2006/April-2007 Review	\$3,369,220.00	(\$1,385,730.00)	(\$4,754,950.00)	
Closed Positions - May-2007/April-2008 Review	\$2,908,420.00	\$1,159,981.00	(\$1,748,439.00)	
Closed Positions - May-2008/April-2009 Review	\$3,446,030.00	(\$6,147,835.00)	(\$9,593,865.00)	
Closed Positions - May-2009/April-2010 Review	\$3,599,735.00	(\$12,587,530.00)	(\$16,187,265.00)	
Closed Positions - May-2010/April-2011 Review	\$2,240,760.00	(\$3,938,546.00)	(\$6,179,306.00)	
Closed Positions - May-2011/April-2012 Review	\$1,339,250.00	\$0.00	(\$1,339,250.00)	
Closed Positions - May-2012/April-2013 Review	\$967,950.00	\$0.00	(\$967,950.00)	
Closed Positions - May-2013/April-2014 Review	(\$574,216.37)	\$0.00	\$574,216.37	
Closed Positions - May-2014/October-2014 Review	\$97,349.27	\$0.00	(\$97,349.27)	
Total Closed Positions Review Periods	\$22,724,957.90	(\$14,353,790.00)	(\$37,078,747.90)	
Open Positions Total	\$230,480.00	\$268,615.00	\$38,135.00	
Closed/Open Position TOTALS	\$22,955,437.90	(\$14,085,175.00)	(\$37,040,612.90)	

Open Positions - South Carolina
Report as of 9/30/2014 Close

Period	Tool	Counterparty	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value
Nov-14	Call	NYMEX	7/28/2014	100,000	\$4.10	\$0.1400	\$14,000.00	10/28/2014 E	\$0.1581	\$15,810.00	\$1,810.00
Nov-14	Call	NYMEX	7/28/2014	100,000	\$4.10	\$0.1400	\$14,000.00	10/28/2014 E	\$0.1581	\$15,810.00	\$1,810.00
Nov-14	Call	NYMEX	9/11/2014	210,000	\$4.00	\$0.1400	\$29,400.00	10/28/2014 E	\$0.2138	\$44,898.00	\$15,498.00
Apr-15	Call	NYMEX	5/23/2014	140,000	\$4.65	\$0.1570	\$21,980.00	03/26/2015 E	\$0.1039	\$14,546.00	(\$7,434.00)
Apr-15	Call	NYMEX	7/22/2014	140,000	\$4.10	\$0.1600	\$22,400.00	03/26/2015 E	\$0.2347	\$32,858.00	\$10,458.00
May-15	Call	NYMEX	5/14/2014	110,000	\$4.60	\$0.1550	\$17,050.00	04/27/2015 E	\$0.1035	\$11,385.00	(\$5,665.00)
May-15	Call	NYMEX	7/22/2014	100,000	\$4.10	\$0.1640	\$16,400.00	04/27/2015 E	\$0.2313	\$23,130.00	\$6,730.00
Jun-15	Call	NYMEX	7/1/2014	70,000	\$4.55	\$0.1660	\$11,620.00	05/26/2015 E	\$0.1261	\$8,827.00	(\$2,793.00)
Jun-15	Call	NYMEX	7/22/2014	80,000	\$4.20	\$0.1580	\$12,640.00	05/26/2015 E	\$0.2169	\$17,352.00	\$4,712.00
Jul-15	Call	NYMEX	7/1/2014	70,000	\$4.65	\$0.1660	\$11,620.00	06/25/2015 E	\$0.1247	\$8,729.00	(\$2,891.00)
Jul-15	Call	NYMEX	7/22/2014	70,000	\$4.25	\$0.1660	\$11,620.00	06/25/2015 E	\$0.2248	\$15,736.00	\$4,116.00
Aug-15	Call	NYMEX	8/1/2014	140,000	\$4.40	\$0.1500	\$21,000.00	07/28/2015 E	\$0.1983	\$27,762.00	\$6,762.00
Sep-15	Call	NYMEX	9/3/2014	50,000	\$4.40	\$0.1550	\$7,750.00	08/26/2015 E	\$0.2081	\$10,405.00	\$2,655.00
Sep-15	Call	NYMEX	9/4/2014	50,000	\$4.40	\$0.1560	\$7,800.00	08/26/2015 E	\$0.2081	\$10,405.00	\$2,605.00
Oct-15	Call	NYMEX	9/30/2014	70,000	\$4.70	\$0.1600	\$11,200.00	09/25/2015 E	\$0.1566	\$10,962.00	(\$238.00)
SUMMARY:				1,500,000			\$230,480.00			\$268,615.00	\$38,135.00